Chairman Gallegos called the meeting to order at 8:42 a.m. in SUB BALLROOM C, UNM Main Campus Student Union Building.

Bruce Cherrin, Chief Procurement Officer, and Liz Metzger, University Controller, presented the Committee with information regarding the request for proposal (RFP) on the fiscal year 2014 external financial audit contract. Mr. Cherrin stated there were three respondents to the RFP. One of the respondents was not on the list of auditors that may be contracted from the State Auditor’s Office. Therefore, that proposal had to be thrown out. The proposal from KPMG and Moss Adams stated there would be a small price reduction for fiscal year 2014 and then go up about 4% each of the next two fiscal years. Chairman Gallegos asked to be reminded about who was the lead audit firm last year. Ms. Metzger responded that for the last two fiscal years, KPMG performed the main campus audit and Moss Adams performed the clinical area auditing. KPMG signed the opinions. Moss Adams was the subcontractor. The State Audit Rule states that you can have the same audit firm for six (6) consecutive years, and then you need to take a break for two (2) years. KPMG has been the lead for the last two (2) years. This contract would be for one (1) year and have the option of renewal for two (2) more years.

ACTION ITEMS:

- The Committee approved the agenda (Motion: Vice-Chairman Hosmer, Second: Regent Koch).
- The Committee approved the minutes from the meeting of February 20, 2014. (Motion: Regent Koch, Second: Regent Hosmer).
- The Committee approved the contract for KPMG and Moss Adams as the fiscal year 2014 external financial auditors (Motion: Vice-Chairman Hosmer, Second: Regent Koch).

Motion to adjourn 8:45 a.m. (Motion: Regent Koch, Second: Vice Chairman Hosmer).

Approved:

[Signature]

Audit Committee Chairman